

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

**Sub: Outcome of Board Meeting held on August 06, 2024 – Financial Results**

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (the “**Company**”) at its meeting held today, i.e. August 06, 2024, has inter alia considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2024.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2024 (“**Financial Results**”);
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”);  
The report of the Auditors is with unmodified opinion with respect to the Financial Results.
3. Compliance under Regulation 32 and Regulation 52(7)/(7A) of the Listing Regulations for the quarter ended June 30, 2024; and
4. Compliance under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Master Circular dated May 16, 2024, as amended from time to time, for the period ended June 30, 2024.

The Financial Results shall also be made available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. IST and concluded at 01:40 p.m. IST.

We request you to please take the above on record.

Thanking you.  
Yours faithfully,  
**For Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**  
Enclosed: As above

**VEDANTA LIMITED**

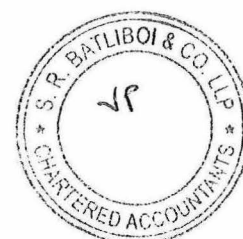
**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530  
Email: [comp.sect@vedanta.co.in](mailto:comp.sect@vedanta.co.in) | Website: [www.vedantalimited.com](http://www.vedantalimited.com)

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure-I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis of Matter**

6. We draw attention to note 6 the Consolidated financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information as at June 30, 2023 has been restated to give effect to the terms of merger. Our conclusion is not modified in respect of this matter.

**Other matters**

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs. 2,854 Crore, total net loss after tax of Rs. 571 Crore and total comprehensive loss of Rs. 559 Crore, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 16 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 116 Crore, total net profit after tax of Rs. 6 Crore and total comprehensive income of Rs. 6 Crore, for the quarter ended June 30, 2024.
  - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total revenues of Rs. 35 Crore, total net profit after tax of Rs. 6 Crore and total comprehensive income of Rs. 6 Crore for the quarter ended June 30, 2024.
  - 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2024.



# *S.R. BATLIBOI & Co. LLP*

Chartered Accountants

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiaries, associate and joint ventures have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associates, joint ventures and joint operations, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 24093649BK6PQQ3094

Place: New York (USA)

Date: August 6, 2024



**Annexure 1 to our report dated August 6, 2024 on the consolidated financial results of Vedanta Limited for quarter ended June 30, 2024**

List of subsidiaries/associates/ joint ventures/Joint operations

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Fujairah Gold FZE
3	Hindustan Zinc Limited (HZL)
4	Monte Cello BV (MCBV)
5	Sesa Resources Limited (SRL)
6	Sesa Mining Corporation Limited
7	Thalanga Copper Mines Pty Limited (TCM)
8	MALCO Energy Limited (MEL)
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Talwandi Sabo Power Limited
12	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
13	Skorpion Zinc (Pty) Limited (SZPL)
14	Namzinc (Pty) Limited (SZ)
15	Skorpion Mining Company (Pty) Limited (NZ)
16	Amica Guesthouse (Pty) Ltd
17	Black Mountain Mining (Pty) Ltd
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited (VLHL)
20	Vedanta Lisheen Mining Limited (VLML)
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited (BFL)
25	Western Cluster Limited
26	Cairn India Holdings Limited
27	Cairn Energy Hydrocarbons Ltd
28	Cairn Lanka Private Limited
29	Vedanta ESOS Trust
30	Avanstrate (Japan) Inc. (ASI)
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited
34	Ferro Alloy Corporation Limited (FACOR)
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership
37	Desai Cement Company Private Limited (DCCPL)
38	Hindustan Zinc Alloys Private Limited (HZAPL)
39	Zinc India foundation
40	Hindustan Zinc fertilizer
41	Sesa Iron and Steel Limited
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI Company Limited
49	Hindmetal Exploration Services Private Limited

## Associates

S. No.	Name
1	Roshkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

## Joint Ventures

S. No.	Name
1	Rosh Pinah Healthcare (Pty) Ltd
2	Goa maritime Private Limited
3	Madanpur South Coal Company Limited
4	Gergarub Exploration and Mining (Pty) Limited

## Joint Operations

S.No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3





Vedanta Limited  
CIN: L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	35,239	34,937	33,342	1,41,793
2	Other operating income	525	572	391	1,934
3	Other income	934	584	546	2,550
	<b>Total income</b>	<b>36,698</b>	<b>36,093</b>	<b>34,279</b>	<b>1,46,277</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	11,166	10,384	11,090	44,115
b)	Purchases of stock-in-trade	14	80	13	116
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,390)	541	(86)	176
d)	Power and fuel charges	5,872	5,536	6,181	23,547
e)	Employee benefits expense	901	755	853	3,300
f)	Finance costs	2,222	2,415	2,110	9,465
g)	Depreciation, depletion and amortisation expense	2,731	2,743	2,550	10,723
h)	Other expenses	9,256	9,445	9,262	37,275
	<b>Total expenses</b>	<b>30,772</b>	<b>31,899</b>	<b>31,973</b>	<b>1,28,717</b>
5	<b>Profit before share in profit/ (loss) of jointly controlled entities and associates, exceptional items and tax</b>	<b>5,926</b>	<b>4,194</b>	<b>2,306</b>	<b>17,560</b>
6	Add: Share in profit/ (loss) of jointly controlled entities and associates	0	2	0	2
7	<b>Profit before exceptional items and tax</b>	<b>5,926</b>	<b>4,196</b>	<b>2,306</b>	<b>17,562</b>
8	Net exceptional (loss)/ gain (Refer note 4)	-	(201)	1,780	2,803
9	<b>Profit before tax</b>	<b>5,926</b>	<b>3,995</b>	<b>4,086</b>	<b>20,365</b>
10	<b>Tax expense/ (benefit)</b>				
	<b>Other than exceptional items</b>				
a)	Net current tax expense	1,566	1,648	679	5,906
b)	Net deferred tax (benefit)/ expense, net of tax credits (Refer note 8)	(735)	93	99	400
	<b>Exceptional items</b>				
c)	Net tax (benefit)/ expense on exceptional items	-	(21)	-	392
d)	Net tax expense on account of adoption of new tax rate	-	-	-	6,128
	<b>Net tax expense (a+b+c+d)</b>	<b>831</b>	<b>1,720</b>	<b>778</b>	<b>12,826</b>
11	<b>Profit after tax</b>	<b>5,095</b>	<b>2,275</b>	<b>3,308</b>	<b>7,539</b>



(₹ in Crore, except as stated)					
S. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
12	<b>Other comprehensive income / (loss)</b>				
i.	(a) Items that will not be reclassified to profit or loss	23	21	2	(25)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	1	(8)	1	7
ii.	(a) Items that will be reclassified to profit or loss	349	(12)	(1,806)	(1,916)
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(38)	(5)	(47)	46
	<b>Total other comprehensive income/ (loss) (B)</b>	<b>335</b>	<b>(4)</b>	<b>(1,850)</b>	<b>(1,888)</b>
13	<b>Total comprehensive income (A+B)</b>	<b>5,430</b>	<b>2,271</b>	<b>1,458</b>	<b>5,651</b>
14	<b>Profit attributable to:</b>				
a)	Owners of Vedanta Limited	3,606	1,369	2,640	4,239
b)	Non-controlling interests	1,489	906	668	3,300
15	<b>Other comprehensive income/ (loss) attributable to:</b>				
a)	Owners of Vedanta Limited	272	(18)	(1,853)	(1,879)
b)	Non-controlling interests	63	14	3	(9)
16	<b>Total comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	3,878	1,351	787	2,360
b)	Non-controlling interests	1,552	920	671	3,291
17	<b>Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items</b>	<b>3,606</b>	<b>1,549</b>	<b>860</b>	<b>7,956</b>
18	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
19	Reserves excluding revaluation reserves as per balance sheet				30,350
20	Earnings per share (₹) (**not annualised)				
	- Basic	9.72 **	3.69 **	7.11 **	11.42
	- Diluted	9.64 **	3.66 **	7.06 **	11.33

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		(₹ in Crore)			
S. No.	Segment information	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Segment revenue</b>				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	6,421	5,901	5,764	22,557
	(ii) Silver - India	1,427	1,360	1,298	5,368
	<b>Total</b>	<b>7,848</b>	<b>7,261</b>	<b>7,062</b>	<b>27,925</b>
b)	Zinc - International	753	634	1,103	3,556
c)	Oil & Gas	2,925	3,368	2,857	17,837
d)	Aluminium	13,515	12,393	11,905	48,371
e)	Copper	4,734	5,015	4,733	19,730
f)	Iron Ore	1,320	2,472	2,038	9,069
g)	Power	1,689	1,420	1,588	6,153
h)	Others	2,574	2,547	2,240	10,080
	<b>Total</b>	<b>35,358</b>	<b>35,110</b>	<b>33,526</b>	<b>1,42,721</b>
Less:	Inter segment revenue	119	173	184	928
	<b>Revenue from operations</b>	<b>35,239</b>	<b>34,937</b>	<b>33,342</b>	<b>1,41,793</b>
2	<b>Segment results (EBITDA) <sup>i</sup></b>				
a)	Zinc, Lead and Silver	3,903	3,626	3,314	13,562
b)	Zinc - International	185	59	282	693
c)	Oil & Gas	1,081	1,513	1,145	9,777
d)	Aluminium	4,441	3,000	1,817	9,657
e)	Copper	(57)	(12)	(2)	(69)
f)	Iron Ore	183	558	164	1,676
g)	Power	282	224	287	971
h)	Others	257	1	(32)	188
	<b>Total segment results (EBITDA)</b>	<b>10,275</b>	<b>8,969</b>	<b>6,975</b>	<b>36,455</b>
Less:	Depreciation, depletion and amortisation expense	2,731	2,743	2,550	10,723
Add:	Other income, net of expenses <sup>ii</sup>	(23)	(36)	(236)	(477)
Less:	Finance costs	2,222	2,415	2,110	9,465
Add:	Other unallocable income, net of expenses	627	419	227	1,770
Add:	Share in profit/ (loss) of jointly controlled entities and associates	0	2	0	2
	<b>Profit before exceptional items and tax</b>	<b>5,926</b>	<b>4,196</b>	<b>2,306</b>	<b>17,562</b>
Add:	Net exceptional (loss)/ gain (Refer note 4)	-	(201)	1,780	2,803
	<b>Profit before tax</b>	<b>5,926</b>	<b>3,995</b>	<b>4,086</b>	<b>20,365</b>
3	<b>Segment assets</b>				
a)	Zinc, Lead and Silver - India	23,402	22,594	22,986	22,594
b)	Zinc - International	8,791	7,957	6,685	7,957
c)	Oil & Gas	28,686	28,028	25,196	28,028
d)	Aluminium	71,035	68,400	67,024	68,400
e)	Copper	4,439	3,439	5,221	3,439
f)	Iron Ore	6,321	5,716	5,552	5,716
g)	Power	15,685	15,209	15,258	15,209
h)	Others	11,108	10,736	11,564	10,736
i)	Unallocated (Refer note 6)	31,813	28,728	31,232	28,728
	<b>Total</b>	<b>2,01,280</b>	<b>1,90,807</b>	<b>1,90,718</b>	<b>1,90,807</b>

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 97 Crore, ₹ 112 Crore, ₹ 312 Crore, and ₹ 786 Crore for the quarters ended 30 June 2024, 31 March 2024, 30 June 2023, and year ended 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.



(₹ in Crore)					
S. No.	Segment information	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
4	<b>Segment liabilities</b>				
a)	Zinc, Lead and Silver - India	7,983	7,353	6,414	7,353
b)	Zinc - International	2,460	2,099	1,196	2,099
c)	Oil & Gas	15,771	14,671	15,726	14,671
d)	Aluminium	25,631	25,322	25,255	25,322
e)	Copper	5,812	5,398	6,451	5,398
f)	Iron Ore	3,369	3,486	2,552	3,486
g)	Power	897	837	2,160	837
h)	Others	4,382	3,805	4,255	3,805
i)	Unallocated (Refer note 6)	92,995	85,767	82,658	85,767
	<b>Total</b>	<b>1,59,300</b>	<b>1,48,738</b>	<b>1,46,667</b>	<b>1,48,738</b>
<p>The main business segments are:</p> <p>(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc &amp; Lead and Silver segment have been provided to enhance understanding of segment business;</p> <p>(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;</p> <p>(c) Oil &amp; Gas, which consists of exploration, development and production of oil and gas;</p> <p>(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;</p> <p>(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid;</p> <p>(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;</p> <p>(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and</p> <p>(h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement.</p> <p>The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.</p>					

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**Notes:-**

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 30 June 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 05 August 2024 and approved by the Board of Directors at its meeting held on 06 August 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the full financial year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.
- 3 During the quarter ended 30 June 2024, the Board of Directors of the Company, at its meeting held on 16 May 2024, approved the first interim dividend of ₹ 11 per equity share on face value of ₹ 1/- per equity share for FY 2024-25. Subsequent to the quarter ended 30 June 2024, the Board of Directors of the Company at its meeting held on 26 July 2024, approved the second interim dividend of ₹ 4 per equity share on face value of ₹ 1/- per equity share for FY 2024-25. With this, the total dividend declared for FY 2024-25 currently stands at ₹ 15 per equity share of ₹ 1/- each.

- 4 Net exceptional (loss)/ gain:

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
Property, plant and equipment (PPE), exploration intangible assets under development, capital work-in-progress (CWIP) and other assets written back/ (written off) or (impaired)/ reversed:				
- Oil & Gas	-	-	-	1,179
- Copper	-	(746)	-	(746)
- Aluminium	-	(131)	-	(131)
- Zinc International	-	(117)	-	(117)
- Unallocated				
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	1,780	1,825
Capital creditors written back in Power segment	-	793	-	793
<b>Net exceptional (loss)/ gain</b>	-	(201)	1,780	2,803
Current tax benefit on above	-	33	-	33
Net deferred tax expense on above	-	(12)	-	(425)
<b>Net exceptional (loss)/ gain, net of tax</b>	-	(180)	1,780	2,411
Non-controlling interests on above	-	-	-	-
<b>Net exceptional (loss)/ gain, net of tax and non-controlling interests</b>	-	(180)	1,780	2,411

- 5 The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ("the Tribunal") as amended by order dated 15 November 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the objections. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US\$ 578 million) in revenue from operations in year ended 31 March 2024.



The Group has adjusted the liability of ₹ 3,146 Crore (US\$ 377 million) (31 March 2024: ₹ 1,940 Crore (US\$ 233 million) against the aforesaid benefits recognized as per the Award upto 30 June 2024.

GoI had filed interim relief application on 03 February 2024 stating that the Group has unilaterally enforced the award although the quantification of the same is pending. The matter was heard on 26 March 2024 and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application in favour of the Group. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The Section 37 Appeal is listed on 13 September 2024. The Group is of the view that there is no merit in the appeal filed by GoI, as the Order of the Tribunal is very well written and clearly upholding the actions of the Group.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 in Section 34 and granted liberty to the Group to file its response. No stay has been granted to GoI against the recovery by the Group. Next date of hearing is 13 September 2024. The Court may not re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US\$ 224 million from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis and is awaiting a response.

- 6 On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh. The plant is expected to meet the power requirements for the Company's aluminium business.

The Company filed a resolution application with the NCLT in July 2022 (amended in November 2022) praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order").

The Scheme of merger as approved by the NCLT inter alia prescribes the following accounting treatment in the standalone results of the Company; the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets. This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount.

Pursuant to the NCLT Order, the Company had merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company had written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss on the appointed date, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from Retained Earnings to Capital Reserve, in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.

Consequent to the implementation of the merger, the carrying values of deferred tax assets (MAT credit) was lower by ₹ 1,421 Crore with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 Crore, as at 30 June 2023 on account of the lower MAT charge.

As a result of the above, the unallocated assets (includes deferred tax asset) and unallocated liabilities (includes income tax liabilities) as disclosed in comparative segment information for quarter ended 30 June 2023 has been restated to give effect of the above adjustment and have been carried to 31 March 2024 and 30 June 2024.



7 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement (“the Scheme”) for demerger of various businesses of the Company. The Scheme entails demerger of the Company’s Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited (‘the Stock Exchanges’).

Subsequent to the quarter ended 30 June 2024, the Company has received necessary approvals from the Stock Exchanges. The Company has filed the Scheme with National Company Law Tribunal, Mumbai for its approval. Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter ended 30 June 2024.

8 The Group holds approximately 52% stake in AvanStrate Inc, Japan (“ASI”) which has wholly owned subsidiaries in Korea and Taiwan. Subsequent to the quarter ended 30 June 2024, the Group has executed a commercial agreement with Hoya Corporation, Japan (“Hoya”) to acquire its stake of ~46% in ASI.

In order to strengthen the ASI operations, the Group expects to re-organise the capital structure of ASI and its subsidiaries (“ASI Group”) and is evaluating multiple options. The said reorganization is expected to result in utilization of brought forward losses at the ASI Group. Hence, net deferred tax asset of ₹ 662 crore pertaining to such unutilized tax losses have been recorded in the current quarter, in accordance with principles of Ind AS-12- Income taxes. Accordingly, tax expense for the quarter ended 30 June 2024 is not comparable to the reported tax expense for the other periods presented.

9 Subsequent to the quarter ended 30 June 2024, the Company has allotted 19,31,81,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.



Place: Mumbai  
Dated: 06 August 2024

By Order of the Board

A handwritten signature in black ink, appearing to read 'Arun Misra'.

Arun Misra  
Executive Director  
(Whole-Time Director)



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to note 6 of the Standalone financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information as at June 30, 2023 has been restated to give effect to the terms of merger. Our conclusion is not modified in respect of this matter.



**Other matters**

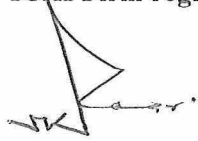
6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results and other financial information reflect total revenues of Rs. 35 Crore, total net profit after tax of Rs. 6 Crore and total comprehensive income of Rs. 6 Crore for the quarter ended June 30, 2024.

The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement of the Company is not modified in respect of this matter.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 24093649BKGPQP3010

Place: New York (USA)

Date: August 06, 2024



Vedanta Limited  
CIN: L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	16,387	17,461	15,665	69,663
2	Other operating income	328	320	242	1,094
3	Other income (Refer note 8)	3,418	185	107	5,551
	<b>Total Income</b>	<b>20,133</b>	<b>17,966</b>	<b>16,014</b>	<b>76,308</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	7,352	6,769	7,089	29,300
b)	Purchases of stock-in-trade	2	202	126	791
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,018)	593	84	308
d)	Power and fuel charges	3,009	3,155	3,039	12,372
e)	Employee benefits expense	312	213	289	1,080
f)	Finance costs	1,584	1,530	1,335	5,679
g)	Depreciation, depletion and amortisation expense	1,026	937	881	3,789
h)	Other expenses	3,294	3,526	3,480	14,327
	<b>Total expenses</b>	<b>15,561</b>	<b>16,925</b>	<b>16,323</b>	<b>67,646</b>
5	<b>Profit/ (loss) before exceptional items and tax</b>	<b>4,572</b>	<b>1,041</b>	<b>(309)</b>	<b>8,662</b>
6	Net exceptional (loss)/ gain (Refer note 4)	-	(877)	3,709	5,073
7	<b>Profit before tax</b>	<b>4,572</b>	<b>164</b>	<b>3,400</b>	<b>13,735</b>
8	<b>Tax expense/ (benefit)</b>				
	<b>Other than exceptional items</b>				
a)	Net current tax expense/ (benefit)	402	312	(47)	1,175
b)	Net deferred tax (benefit)/ expense, including tax credits	(13)	(36)	39	(108)
	<b>Exceptional items:</b>				
c)	Net tax benefit on exceptional items (Refer note 4)	-	(221)	-	(83)
d)	Net tax expense on account of adoption of new tax rate	-	-	-	6,128
	<b>Net tax expense/ (benefit) (a+b+c+d)</b>	<b>389</b>	<b>55</b>	<b>(8)</b>	<b>7,112</b>
9	<b>Net profit after tax (A)</b>	<b>4,183</b>	<b>109</b>	<b>3,408</b>	<b>6,623</b>
10	<b>Net profit/ (loss) after tax before exceptional items (net of tax)</b>	<b>4,183</b>	<b>765</b>	<b>(301)</b>	<b>7,595</b>
11	<b>Other comprehensive income</b>				
a)	(i) Items that will not be reclassified to profit or loss	10	(5)	(0)	(31)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	1	(2)	(0)	7
b)	(i) Items that will be reclassified to profit or loss	130	49	77	7
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(32)	2	(29)	28
	<b>Total other comprehensive income (B)</b>	<b>109</b>	<b>44</b>	<b>48</b>	<b>11</b>
12	<b>Total comprehensive income (A+B)</b>	<b>4,292</b>	<b>153</b>	<b>3,456</b>	<b>6,634</b>
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet				65,164
15	Earnings per share (₹) (**not annualised)				
	- Basic and diluted	11.24 **	0.29 **	9.16 **	17.80

*AM*





(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)*	31.03.2024 (Audited)
1	<b>Segment revenue</b>				
a)	Oil and Gas	1,626	1,926	1,546	9,554
b)	Aluminium	10,054	9,143	8,752	35,743
c)	Copper	3,312	3,826	3,317	14,988
d)	Iron Ore	1,177	2,327	1,889	8,648
e)	Power	218	239	161	730
	<b>Revenue from operations</b>	<b>16,387</b>	<b>17,461</b>	<b>15,665</b>	<b>69,663</b>
2	<b>Segment results (EBITDA) <sup>i</sup></b>				
a)	Oil and Gas	608	923	606	5,161
b)	Aluminium	3,174	2,117	1,377	7,006
c)	Copper	(52)	(6)	(13)	(72)
d)	Iron Ore	164	529	185	1,656
e)	Power	(12)	(74)	(15)	(234)
	<b>Total segment results (EBITDA)</b>	<b>3,882</b>	<b>3,489</b>	<b>2,140</b>	<b>13,517</b>
Less:	Depreciation, depletion and amortisation expense	1,026	937	881	3,789
Add:	Other income, net of expenses <sup>ii</sup>	(76)	(91)	(293)	(702)
Less:	Finance costs	1,584	1,530	1,335	5,679
Add:	Other unallocable income, net of expenses (Refer note 8)	3,376	110	60	5,315
	<b>Profit/ (loss) before exceptional items and tax</b>	<b>4,572</b>	<b>1,041</b>	<b>(309)</b>	<b>8,662</b>
Add:	Net exceptional (loss)/ gain (Refer note 4)	-	(877)	3,709	5,073
	<b>Profit before tax</b>	<b>4,572</b>	<b>164</b>	<b>3,400</b>	<b>13,735</b>
3	<b>Segment assets</b>				
a)	Oil and Gas	18,762	18,326	17,136	18,326
b)	Aluminium	52,860	51,043	51,385	51,043
c)	Copper	3,925	2,942	4,614	2,942
d)	Iron Ore	5,121	4,866	4,184	4,866
e)	Power	3,194	3,090	3,194	3,090
f)	Unallocated	72,123	70,246	71,878	70,246
	<b>Total</b>	<b>1,55,985</b>	<b>1,50,513</b>	<b>1,52,391</b>	<b>1,50,513</b>
4	<b>Segment liabilities</b>				
a)	Oil and Gas	11,642	10,694	11,205	10,694
b)	Aluminium	20,534	20,448	19,728	20,448
c)	Copper	5,483	5,078	5,961	5,078
d)	Iron Ore	2,722	2,927	2,122	2,927
e)	Power	295	277	320	277
f)	Unallocated *	49,553	45,553	46,618	45,553
	<b>Total</b>	<b>90,229</b>	<b>84,977</b>	<b>85,954</b>	<b>84,977</b>

\*Restated, refer note 6

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 97 Crore, ₹ 112 Crore, ₹ 312 Crore and ₹ 786 Crore for the quarters ended 30 June 2024, 31 March 2024, 30 June 2023 and year ended 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The main business segments are:

- (a) Oil and Gas, which consists of exploration, development and production of oil and gas;
- (b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
- (c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid;
- (d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
- (e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



**Notes:-**

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended 30 June 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 05 August 2024 and approved by the Board of Directors at its meeting held on 06 August 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the full financial year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.
- 3 During the quarter ended 30 June 2024, the Board of Directors of the Company, at its meeting held on 16 May 2024, approved the first interim dividend of ₹ 11 per equity share on face value of ₹ 1/- per equity share for FY 2024-25. Subsequent to the quarter ended 30 June 2024, the Board of Directors of the Company at its meeting held on 26 July 2024, approved the second interim dividend of ₹ 4 per equity share on face value of ₹ 1/- per equity share for FY 2024-25. With this, the total dividend declared for FY 2024-25 currently stands at ₹ 15 per equity share of ₹ 1/- each.
- 4 Net exceptional (loss)/ gain:

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:				
- Oil and Gas (Includes loss on buy back of shares of ₹ 33 Crore for the quarter ended 30 June 2023)	-	-	(33)	1,599
- Copper	-	(746)	-	(746)
- Aluminium	-	(131)	-	(131)
- Unallocated				
a) Gain on redemption of OCRPS	-	-	3,108	3,287
b) Reversal of previously recorded impairment	-	-	634	1,064
<b>Net exceptional (loss)/ gain</b>	-	(877)	3,709	5,073
Current tax benefit/ (expense) on above	-	33	(541)	33
Net deferred tax benefit on above	-	188	541	50
<b>Net exceptional (loss)/ gain (net of tax)</b>	-	(656)	3,709	5,156

- 5 The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised a demand up to 14 May 2020 for Government's additional share of Profit Oil based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by order dated 15 November 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the objections. Further, the Tribunal had decided that the Company was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the Award, the Company had recognized a benefit of ₹ 2,381 Crore (US\$ 289 million) in revenue from operations in financial year ended 31 March 2024. The Company has adjusted the liability of ₹ 1,573 Crore (US\$ 189 million) against the aforesaid benefits recognized as per the Award upto 30 June 2024.





GoI had filed interim relief application on 03 February 2024 stating that the Company has unilaterally enforced the award although the quantification of the same is pending. The matter was heard on 26 March 2024 and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application in favour of the Company. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The Section 37 Appeal is listed on 13 September 2024. The Company is of the view that there is no merit in the appeal filed by GoI, as the Order of the Tribunal is very well written and clearly upholding the actions of the Company.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 in Section 34 and granted liberty to the Company to file its response. No stay has been granted to GoI against the recovery by the Company. Next date of hearing is 13 September 2024. The Court may not re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum basis the Award. GoI has claimed a sum of US\$ 224 million from the Company. The Company is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Company has responded to the GoI with its detailed analysis and is awaiting a response.

- 6 On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh. The plant is expected to meet the power requirements for the Company's aluminium business. The Company filed a resolution application with the NCLT in July 2022 (amended in November 2022) praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order").

The Scheme of merger as approved by the NCLT inter alia prescribes the following accounting treatment in the standalone results of the Company; the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/ write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets. This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount.

Pursuant to the NCLT Order, the Company had merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company had written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss on the appointed date, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.

Consequent to the implementation of the merger, the carrying value of deferred tax asset was higher by ₹ 2,036 Crore due to difference between carrying value of assets as per books (book base) and tax base of the asset (original cost of acquisition by Athena), and the carrying values of deferred tax assets (MAT credit) was lower by ₹ 1,421 Crore with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 Crore as at 30 June 2023, on account of the lower MAT charge.

As a result of the above, the unallocated assets (includes deferred tax asset) and unallocated liabilities (includes income tax liabilities) as disclosed in comparative segment information for quarter ended 30 June 2023 has been restated to give effect of the above adjustment and have been carried to 31 March 2024 and 30 June 2024.



7 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Company. The Scheme entails demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges').

Subsequent to the quarter ended 30 June 2024, the Company has received necessary approvals from the Stock Exchanges. The Company has filed the Scheme with National Company Law Tribunal, Mumbai for its approval. Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter ended 30 June 2024.

8 Other income includes dividend income from subsidiaries of ₹ 3,060 Crore, ₹ Nil Crore, ₹ Nil Crore and ₹ 4,965 Crore for the quarters ended 30 June 2024, 31 March 2024, 30 June 2023 and year ended 31 March 2024, respectively.

9 Subsequent to the quarter ended 30 June 2024, the Company has allotted 19,31,81,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.

10 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (Unaudited)*	31.03.2024 (Audited)
a) Debt-Equity Ratio (in times)**	0.69	0.64	0.67	0.64
b) Debt Service Coverage Ratio (in times)**	2.49	0.68	0.53	1.29
c) Interest Service Coverage Ratio (in times)**	4.49	2.19	1.35	3.12
d) Current Ratio (in times)**	0.71	0.67	0.60	0.67
e) Long term debt to working capital Ratio (in times)**	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	0.00	0.23	0.00	0.21
g) Current liability Ratio (in times)**	0.45	0.45	0.50	0.45
h) Total debts to total assets Ratio (in times)**	0.29	0.28	0.29	0.28
i) Debtors Turnover Ratio (in times)**	6.41	7.47	6.67	27.87
j) Inventory Turnover Ratio (in times)**	1.69	1.85	1.69	7.55
k) Operating-Profit Margin (%)**	17%	14%	8%	14%
l) Net-Profit Margin (%)**	25%	4%	(2%)	11%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	65,756	65,536	66,437	65,536

\*Restated, refer note 6

\*\*Not annualised, except for the year ended 31 March 2024

\*\*\*Net working capital is negative



Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations + Other operating income)
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

11 The NCDs of the Company outstanding as on 30 June 2024 are ₹ 12,703 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,088 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.

By Order of Board



*Arun Misra*

Arun Misra

Executive Director  
(Whole-Time Director)

Place : Mumbai

Date : 06 August 2024



**Compliance under Regulation 32 and Regulation 52(7)/(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended June 30, 2024**

Dear Sir/Madam,

**(A) Regulation 32 of SEBI Listing Regulations –**

Pursuant to the above-mentioned Regulation, we hereby submit there has been no issue during the quarter and hence, a NIL statement of utilization or material deviation or variation in the use of proceeds as compared to the objects of the issue is being submitted for the quarter ended June 30, 2024.

**(B) Regulation 52(7)/(7A) of SEBI Listing regulations –**

Pursuant to the above-mentioned Regulation read with the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time, we hereby submit that the duly authorized Committee of Directors at its meeting dated June 20, 2024 approved the issuance of 1,00,000 nos. of Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000/- each, the proceeds of which was received by the Company on July 11, 2024. Accordingly, a NIL statement of utilization or material deviation or variation in the use of proceeds as compared to the objects of the issue is being submitted for the quarter ended June 30, 2024.

Request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

For Vedanta Limited

  
Prerna Halwasiya  
Company Secretary and Compliance Officer



Copy To:

**Debenture Trustee – Axis Trustee Services Limited, 2<sup>nd</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025**

**Debenture Trustee – Catalyst Trusteeship Limited, Unit No.-901, 9<sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013**

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East) Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530  
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com



**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2024 for submission to Debenture Trustee(s)**

To  
The Board of Directors  
Vedanta Limited,  
1st Floor, 'C' Wing, Unit 103, Corporate Avenue,  
Atul Projects, Chakala, Andheri (East),  
Mumbai – 400 093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 29, 2024 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022, with Vedanta Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying *Statement on book value of assets and compliance status of financial covenants for rated, listed, secured non-convertible debentures* of the Company as at June 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2024 pursuant to the requirements of the SEBI Master Circular dated May 16, 2024 for debenture trustees on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialled by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its rated, listed, secured non-convertible debentures having face value of Rs. 7,089 Crore ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) in respect of such Debentures on respective dates as listed in the statement.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee(s).

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at June 30, 2024.
  - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at June 30, 2024.



6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated August 06, 2024. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained the Board approved financial results of the Company for the period ended June 30, 2024.
  - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results.
  - c) Obtained a list of financial covenants applicable to the listed debt securities.
  - d) Obtained the calculation of Security cover from the management in the accompanying statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
  - e) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
    - (i) Obtained and verified the credit rating from following website
      - CRISIL website  
([https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited\\_June%202024\\_RR\\_346207.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_June%202024_RR_346207.html)) – Report dated June 20, 2024
      - India Ratings website ([India Ratings and Research: Credit Rating and Research Agency India](#)) – Report dated 22 Jan 2024
    - (ii) Obtained the bank statements and traced the date of repayment of principal and interest due during the period from April 01, 2024 to June 30, 2024.





- f) Performed necessary inquiries with the management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the company as at June 30, 2024.
  - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at June 30, 2024.

## Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Amit Chugh

Partner



Membership Number: 505224

UDIN: 24505224BK FJZN3794

Place of Signature: Gurugram

Date: August 06, 2024

**Annexure 1**

**Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the company as on June 30, 2024**

Particulars	Description of asset for which this certificate relates	Exclusive Charge I	Exclusive Charge II	Pari-Passu Charge III	Pari-Passu Charge IV	Pari-Passu Charge V	Pari-Passu Charge VI	Assets not offered as Security VII	Debt not backed by any assets offered as security	Elimination (amount in negative) VIII	(Total C to K)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debentureholder)	Other assets on which there is pari-passu charge (including items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Assets	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DERA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DERA market value is not applicable)	Total Value=(C+L+M+ N+ O)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value					Relating to Column F				
<b>ASSETS</b>																
Property Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		725	Yes	9,822	25,330	4,679	3,105			43,661					
Capital Work in Progress			632		1,889		6,345	308			9,175					
Right of Use Assets											-					
Goodwill											-					
Intangible Assets								1,158			1,158					
Intangible Assets under Development							1,600	776			2,376					
Investments- Non current								59,945*			59,945					
Investments- Current								141			141					
Loans								2,089			2,089					
Inventories								8,285			8,285					
Trade Receivables								2,679			2,679					
Cash and Cash Equivalents			80					775			855					
Bank Balances other than Cash and Cash Equivalents			4					1,247			1,251					
Others current assets								5,284			5,284					
Others			167					18,918			19,086					
<b>Total</b>			<b>1,608</b>	-	<b>11,711</b>	<b>25,330</b>	<b>33,124</b>	<b>84,168</b>	-	-	<b>1,55,985</b>					
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains					7,089						7,089					
Other debt sharing pari-passu charge with above debt							23,099				23,099					
Other Debt- Non-current			2,402					7,162			9,564					
Subordinated debt**							2,500	2,700			5,200					
Borrowings	Not to be filed								342		342					
Bank											-					
Debt Securities											-					
Others											-					
Trade payables								4,785			4,785					
Lease liabilities								338			338					
Provisions								1,471			1,471					
Others					104	17		1,03,976			1,04,098					
<b>Total</b>			<b>2,402</b>	-	<b>7,193</b>	<b>25,616</b>	<b>12,562</b>	<b>1,10,570</b>	<b>342</b>	-	<b>1,55,985</b>					
<b>Cover on Book Value</b>																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					<b>1.63</b>											

\*The amount includes investments which are encumbered either in the form of pledge or NDU.

\*\* The above includes Rs. 1100 Crs debt represents a second ranking charge created over on specified movable fixed assets of the company and Rs. 4100 Crs inter company debt availed from related party.

**## Justification to Market Valuation of the assets:** The fixed assets covered under this certificate as per borrowing requirement and RBI guidelines need to be valued every 3 years and the previous valuation was done in FY2024. The next valuation exercise will be due in FY2027.





**1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on June 30, 2024**

S No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in Crores)	Debenture Trust Deed dated
1	INE205A07196	Private Placement	Secured	2,000	February 13, 2020
2	INE205A07212	Private Placement	Secured	1,000	December 29, 2021
3	INE205A07220	Private Placement	Secured	4,089	June 23, 2022

**2) Security Cover Ratio for Listed Non-Convertible Debentures**

S No.	Particulars	As at June 30, 2024	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	173 %	>125%	1) All that pieces and parcels of lands or ground admeasuring about 19.320 Acres situate in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13 <sup>th</sup> February 2020. 2) The whole of the movable Fixed Assets, both present and future, in relation to the Aluminum Division, comprising of 1 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13 <sup>th</sup> February 2020.
2	7.68% Non-Convertible Debentures (NCD-2)	387%	>100%	The whole of the movable Fixed Assets both present and future, of the Borrower in relation to the Aluminium Division, comprising the following facilities: (i) 1 MTPA alumina refinery alongwith 75 MW co-generation captive power plant in Lanjigarh, Odisha; and (ii) 1.6 MTPA aluminium smelter plant along with 1215 MW (9*135 MW) power plant in Jharsuguda, Odisha. including its movable plant and machinery, capital work in progress, machinery spares, tools and accessories, and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 29 <sup>th</sup> December 2021.
3	9.24% Non-Convertible Debentures (NCD-3)	173%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situate in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23 <sup>rd</sup> June 2022. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 23 <sup>rd</sup> June 2022.

**VEDANTA LIMITED**

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Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394

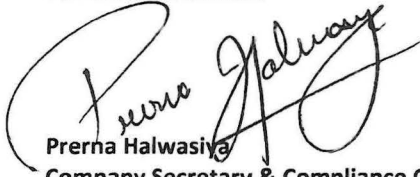


**ISIN Wise details of Listed Outstanding NCD as on June 30, 2024**

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on June 30, 2024	Cover Required	Assets Required
				(₹ in Crores)			
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07212	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1x	1,000
3	INE205A07220	Non-Convertible Debentures	First Pari Passu	4,089	4,089	1.25x	5,111.25

Note: With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants including affirmative, informative, and negative covenants, as at June 30, 2024.

For Vedanta Limited



**Prerna Halwasi**  
**Company Secretary & Compliance Officer**

Place: Mumbai

Date: August 06, 2024



**VEDANTA LIMITED**

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